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HOW THEY CLOSED

TSE	8964.23	-222.82
CDNX	3140.93	-40.61
DOW	10,636.03	-51.57
NASDAQ	3031.88	-133.61
GOLD (N.Y.)	$265.80	-$0.70
DOLLAR	64.27	-0.09
PRIME RATE	7.50	UNCH

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The Gazette
BUSINESS

SECTION C
Trading Highlights C6
Sports C10

BUSINESS EDITOR: DAVID YATES (514) 987-2512
FRIDAY, NOVEMBER 17, 2000

McAuslan brews pact

Sale of 45-per-cent stake to Moosehead part of expansion plans

JAN RAVENSBERGEN
The Gazette

Moosehead Breweries Ltd. of Saint John, N.B., has picked up a 45-per-cent stake in Montreal-based **McAuslan Brewing Inc.** - part of a deal allowing the local firm to build itself a new Montreal-area brewery designed for lager and double its production capacity, the two firms announced yesterday.

Until now, McAuslan had been strictly an ale house.

The new brewhouse, to cost between $5 million and $7 million, is to enter production next year, beginning with Moosehead Lager.

That will permit Moosehead to break into the Quebec market for the first time. The brewery is not permitted to import lager brewed in New Brunswick because of a complex set of restrictions on interprovincial trade.

McAuslan: "a great fit."

Financial terms of the deal were not disclosed.

The list of possible locations for the new brewery has been narrowed to a handful of prospects, said Peter McAuslan, the brewery's founder, chairman and president. He refused to elaborate, except to say that zoning restrictions prevent the new brewhouse from being built in St. Henri, McAuslan's current location.

The pact allows McAuslan to double its annual production capacity from more than 20,000 hectolitres, McAuslan said. A hectoliter is 100 litres, or 12.2 cases of 24.

McAuslan generates annual revenues of almost $6 million. Profits are not disclosed, but McAuslan said "we just had our most profitable year since we began in business."

The private firm remains under the voting control of founders McAuslan and his wife, Ellen Bounsall, who is vice-president (production and inventory). The couple now hold about 40 per cent; other investors hold 15 per cent.

McAuslan Brewing was founded in 1989, and its product list includes St-Ambroise Pale Ale and Oatmeal Stout, Griffon Extra Pale Ale and Brown Ale, Frontenac Extra Special Pale Ale, McAuslan Cream Ale, Scotch Ale and seasonal beers Apricot Wheat Ale and Spiced Pumpkin Ale.

Much of the brewer's output is sold in other provinces and in the U.S.

Moosehead, which belongs to the Oland family, is Canada's oldest independently held private brewery and has an annual capacity of one million hectolitres and revenues exceeding $100 million, a company official said.

"A lot of our ways of seeing the universe were similar," McAuslan said of the decision to ally his micro-brewery with the Oland family.

"The cultural fit was sort of primordial; it was key for them and it was key for us. ...

"I think Moosehead is just a great fit with us."

CanWest, Hollinger close deal

JOAN WALTERS
Southam News

TORONTO - **CanWest Global Communications Corp.** became Canada's largest media company and its dominant newspaper publisher yesterday as its deal for the holdings of press magnate Conrad Black was closed.

"We think the combination of these media can give Canadians more perspective, more intelligent interaction, greater awareness and heightened interest in what is going on around us," CanWest chief executive Leonard Asper said.

In the offing are collaborative projects, special reports and more in-depth information, including extensive interactive opportunities for Canadians online.

The $3.2-billion deal creates a coast-to-coast multimedia conglomerate made up of the broadcast giant's TV operations and the majority of **Hollinger Inc.'s** city newspapers, online assets and community publications.

Winnipeg-based CanWest gains a 50-per-cent stake in the flagship National Post, and outright ownership of 14 other dailies, including *The Gazette*, as well as its 126 weeklies and Hollinger's Internet assets, including Canada.com.

Asper called the new operation "revolutionary."

'UNPRECEDENTED FORCE'

"The power of our traditional media, combined with leadership in the new media, will be an unprecedented force and will create exciting changes in the media scene," Asper said. "CanWest now becomes the leading Canadian integrated media company."

The deal, billed as the largest in Canadian media history, creates opportunity for cross-promotion and marketing, as well as the integrated distribution of exclusive local and national content.

CanWest can now try for content and advertising dominance in the wildly competitive convergence of print, broadcast and the Internet - something it could not have attempted as a broadcaster alone. Since the deal was announced in July, several other well-heeled media consortiums have formed, ratcheting up competition.

CanWest, which holds 17 TV outlets in Canada, now owns both the TV station and the major paper in many cities, including Vancouver, Calgary, Edmonton and Montreal.

It also has extensive Web sites, specialty channels and content-production facilities, including Fireworks Entertainment, an international film- and TV producer.

The new company will have estimated revenue of $2.6 billion, 8,500 employees and daily paid circulation of 1.3 million. The papers will continue to be operated for at least 13 months by Hollinger's parent company, **Ravelston**, in a management contract.

Besides *The Gazette*, the daily papers are the Vancouver Sun, Vancouver Province, Victoria Times-Colonist, Calgary Herald, Edmonton Journal, Regina Leader-Post, Saskatoon StarPhoenix, Ottawa Citizen, Windsor Star, St. Catharines Standard, Halifax Daily News, St. John's Telegram and Charlottetown Guardian.

Please see **CANWEST**, *Page C4*

America tries the fast track

Bombardier holds its breath as high-speed train makes 1st U.S. run

FRANÇOIS SHALOM
The Gazette

ABOARD THE ACELA - The inaugural trip of **Amtrak's** Acela high-speed train linking Washington, New York and Boston went off without a hitch yesterday.

Now comes the hard part: selling the high-speed trains - developed by Montreal's **Bombardier Inc.** and its French partner, **Alstom SA** - to the rest of the U.S.

After problems with the equipment that delayed the project for a full year, including wheels that wore out prematurely fast in bends and bolts that were too short, the first passenger-carrying Acela Express pulled away from the platform at Washington's Union Station at 9:55 a.m., with the six-car and two-locomotive trainset covering the 350 kilometres to New York's Penn Station in 2 hours and 25 minutes. The second 350-kilometre leg, to Boston, took three hours and nine minutes.

The champagne broke out when the train hit its maximum speed of 150 mph (230 kilometres per hour) at 4:16 p.m. in Rhode Island - briefly, and on a straightaway.

Not exactly Mach 1 on the Concorde, but still the fastest passenger-train speed recorded in North America.

On board was a cross-section of former and current top-drawer U.S. political figures, including Amtrak vice chairman Michael Dukakis, a former governor of Massachusetts and the 1988 Democratic Party presidential candidate, Amtrak chairman and Wisconsin governor Tommy Thompson, U.S. Transportation Secretary Rodney Slater and retiring U.S. Senator Frank Lautenberg of New Jersey.

In New York City's Penn Station, they were joined by Governor George Pataki - and the Fonz, aka Happy Days TV star Henry Winkler, as well as former Mets great Keith Hernandez.

The theme of the day was the absolute, imperative need for America to hop aboard the transportation mode of the 21st century and to renew its long-abandoned affinity with rail travel.

"I believe this is a historic milestone in American transportation history, one of those really defining moments," Thompson said at a reception before boarding.

The Acela is "the response to the distress call of ... people all over our country wing locked at airports and grid locked on our highways."

He deplored the gap in funding for rail in the U.S., compared with roads and the skies.

"The highway system gets $33 billion (U.S.) a year and the airports another $16 billion," Thompson said in an interview. "Mass transit gets $6 billion, and the rail system barely gets $500 million a year in federal investments.

"We truly are the poor stepchild, the Cinderella of transportation. If they can do it in Europe, why can't we do it here in North America?"

There are various hurdles facing high-speed trains in the U.S., including the ingrained reliance and dependence on cars, the lack of funding and the competition from low air fares. Not to mention political opposition, which killed two major high-speed train projects.

Please see **TRAIN**, *Page C4*

DOUG KANTER, AFP

The Acela Express is seen against the Manhattan skyline yesterday as it heads toward Boston.

Jitec probe must provide answers

DON MACDONALD
THE MARKETS

Late yesterday afternoon, we learned that Benoit Laliberté's moment of truth before the Quebec Securities Commission has been postponed until Dec. 1.

That's when the young chief executive officer of **Jitec Inc.** has promised he will contest a trading ban at a QSC hearing and refute the commission's damning allegations against him.

Laliberté has told newspapers "I am clear like water" even though the QSC is accusing him of massive trading in Jitec stock, not only through five of his own brokerage accounts but others opened by a numbered company whose only director is a close friend.

Presumably, Laliberté will explain not only his trading habits of the past few months but why he's transferred more than 8 million shares to 35 individuals and companies.

The staff of the QSC has concluded the purpose of Laliberté's trading was to pump up Jitec's share price. We'll see what his story is in due course.

For small Jitec shareholders, it really doesn't matter because it's already too late. At yesterday's close of $1.05, more than $672 million of stock market value has vapourized since Jitec shares hit a high of $11.65 in early August. Laliberté, himself, has sustained much of those losses, on paper, because he owns 39 million of the 54 million outstanding shares in the Nuns' Island computer-network company.

But important losses have also been taken by the small investors who are inevitably drawn to the inflated share price of a stock like Jitec as moths are drawn to a flame. Many were no doubt put into the stock by brokers.

One might be tempted to say that anyone who invests in a company that hasn't released a set of public financial statements deserves to get burned. But all investors in public capital markets deserve a minimum of protection from the type of "unfair, abusive and fraudulent practices" to which the QSC alluded in issuing its trading ban against Laliberté last Friday.

That's why investors have every right to demand a thorough and timely investigation into every aspect of the Jitec affair by the QSC, the Montreal Exchange, the investment Dealers' Association of Canada and, if need be, the police.

These are the organizations whose job it is to protect investors' interests and ensure the stock market functions properly.

At this stage, a question that can legitimately be asked is why wasn't trading in Jitec halted when it became apparent to authorities that the stock price was being manipulated?

The QSC knew since at least early September that something was amiss in Jitec trading patterns after the company went public on the Montreal Exchange on July 26. We know this because, on Sept. 12, the agency issued an order to brokers to report details of Jitec trades, including client names, that had occurred between July 26 and Sept. 1.

Sources say QSC investigators then obtained firm evidence of heavy trading by Laliberté and the numbered company during visits to local brokerage firms in early October.

The ME was concerned enough about Jitec press releases to halt trading for two days Oct. 16-17 and order the company to issued clarifications in which two done deals with other companies suddenly turned into letters of intent.

A longer trading halt could have allowed innocent investors to salvage some value from Jitec while giving investigators time to get to the bottom of what was going on with the stock.

Now most of the damage has been done and the regulators' attention has to turn to finding out what happened and who is responsible.

Besides the role of Laliberté, they should have a close look at the actions of brokers, starting with **Canaccord Capital Corp.**, the company that brought Jitec public and engineered a concurrent $9-million private placement of shares at $1.25 a piece.

As well, light must be shone on the 35 individuals and companies that received millions of shares from Laliberté.

Who are these people and entities? What was the purpose of the share transfers? What trading was done with these shares? (Did it stop after Laliberté's trading ban was imposed?)

Montreal has been the scene of a string of unsavoury stock-market stories in recent years, and the authorities have shown themselves to be ineffectual in protecting investors.

Cinar Corp., Ste-Geneviève Resources and **Marleau, Lemire Inc.** are three companies that spring immediately to mind where investors have been left holding the bag, and Quebec regulators have been unable or unwilling to respond.

Just this week, *The Gazette* reported on a settlement between **Nesbitt Burns** and the ME over futures-trading violations. Nesbitt paid the largest fine in the history of the exchange, but the public was mostly unaware of it, perhaps because the announcement was made Friday afternoon before the Labour Day long weekend.

Jitec is a case where a lot of people, not only here but across North America, will be watching to see just how serious Quebec is about running a clean market.

✦ *Don Macdonald can be reached at dmacdona@thegazette.southam.ca*

Laliberté hearing put off. *Page C3*

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BUSINESS

Don't sell out, Metro told

But grocery-store chain denies merchant-owners' fears of sale to outsider

SARAH DOUGHERTY
The Gazette

An association of merchant-owners of **Metro Inc.** issued a call to action yesterday, claiming company management has the grocery-store chain on the selling block to interests outside Quebec.

The 200 merchant-owners, citing persistent rumours that the company is for sale, are threatening to raise funds to buy the company themselves. (Metro also has 50 non-merchant-owned stores.)

"There is no smoke without fire," said Jean Fournier, a spokesman for the group, though he could not say exactly who Metro was courting.

Fournier and other merchants fear Metro, the third-largest chain in Quebec, will go the way of **Provigo** and **IGA**, which were sold to non-Quebec interests two years ago.

Provigo was bought by **Loblaw Cos. Ltd.** of Toronto. **Sobeys Inc.** of Nova Scotia picked up IGA.

Fournier said a sale to non-Quebec interests would make it difficult for his members to negotiate on equal footing and that they'd be forced to deal with an anglophone milieu.

But Metro external directors deny the merchants' claims. "We are not for sale," said Bernard Roy, spokesman for the eight external directors on Metro's board. Merchant-owners hold the other seven seats on the board.

"We have not given anyone a mandate to search the market for buyers," Roy said. "In fact, we are in acquisition mode."

Roy said the company holds 36 per cent of the Quebec retail-grocer market and is seeking out either strategic alliances or acquisitions in order to grow.

Roy pointed to Metro's acquisition of about 50 **Steinberg** stores and 40 **Loeb** stores in Ontario from Provigo last year as examples of how the company has sought expansion opportunities.

Continuing to grow, especially outside Quebec, is crucial given the stagnant retail-food market in the province and the need to keep pace with the purchasing power of Loblaws and Sobeys, Roy said.

Metro president Pierre Lessard outlined the company's strategic plans for merchants last summer, Roy said. "Despite that, they continue to think there is a hidden agenda."

Fournier said Metro management is laying the groundwork for a sale by manoeuvring to reduce to five from seven the number of board seats held by merchants.

Fournier said an external director revealed to him that a resolution to that effect will be introduced at a Nov. 21 board meeting.

Roy acknowledged that reducing the number of merchant-owners on the board has been discussed. But the motivation for the move is to give more appropriate representation to other shareholders of the company, Roy said.

Regulatory authorities have recommended that the board's composition reflect share ownership, according to Roy. "There is no scheme or conspiracy," he said.

Merchant-owners have 7 per cent of Metro's stock – but 30 per cent of the votes by virtue of their ownership of Class B shares, Roy said. In a press release yesterday, they claimed that they have already approached lending institutions to raise the money necessary to take control of the company.

In response, Roy tossed out a challenge. "Let them make a public offer to the shareholders."

Jitec CEO hearing put off

DON MACDONALD
The Gazette

The Quebec Securities Commission has agreed to postpone for two weeks a hearing in which Benoit Laliberté, chief executive officer of **Jitec Inc.**, will contest an order barring him from trading in company stock.

The hearing, originally scheduled for today, has been postponed until Dec. 1 at the request of Laliberté's lawyers, QSC spokesman Denis Dubé said.

"They've asked for the delay so that they can examine various documents," Dubé said.

The trading ban will remain in force in the meantime, he added.

In a decision announced last Friday, the QSC placed the trading ban on Laliberté in the interests of the proper market functioning and to protect investors from "unfair, abusive and fraudulent practices."

The QSC alleged that Laliberté had traded hundreds of thousands of Jitec shares through at least seven brokerage accounts opened both in his name and by a numbered company whose sole director is a close friend. An official said the commission's staff had concluded the purpose of Laliberté trading was to increase the price of Jitec shares.

The QSC also said Laliberté had transferred over 8 million Jitec shares to 35 individual or companies. Laliberté failed to report all his Jitec trades and share transfers as he is required to do as a company insider, the commission said.

The 28-year-old founder of the Nuns' Island computer-network company has temporarily stepped down from his executive position and seat on the board.

The share price of Jitec has plummeted from a high of $11.65 in early August to yesterday's close of $1.05.

Laliberté is being represented by lawyer William Atkinson of the firm McCarthy Tetrault, Dubé said.

Westmount prices in N.D.G.

Tight supply pushes up costs, spurs building boom despite lack of space

All you N.D.G. homeowners must feel like you're sitting on the Hope Diamond. Prices in the once-quiet west-end neighbourhood continue to go through the roof. Agents continue to buzz over two houses on Old Orchard Ave. that recently sold for an eye-popping $360,000 and $390,000, respectively. Folks, those used to be Westmount prices.

Tight supply on the resale side is pushing prices sky high and has helped spur a building boom. Last year, N.D.G. recorded the third-highest number of housing starts in Montreal, behind Rivière des Prairies and the combined Hochelaga-Maisonneuve/Centre-Sud neighbourhood. The 223 new homes built in N.D.G last year represented a 243-per-cent increase over 1998, when 65 units were built.

MARY LAMEY
REAL ESTATE

GORDON BECK, GAZETTE

Development by Groupe D3 at Somerled and Bessborough Aves. in N.D.G. houses condominiums.

It's quite one thing to build a lot of new homes in R.D.P., where vacant lots are plentiful. It's quite another to do it in a mature neighbourhood, where there simply isn't any undeveloped land. If you want to build in N.D.G, you have to be willing to think outside the box. Enter David Owen.

Owen's company, **Groupe D3**, built 60 condominium units in N.D.G last year, or about one-quarter of the area's total. Over the last three years, he's snapped up sites that might not have seemed ideal for residential-building purposes – an empty **Kentucky Fried Chicken** outlet and a defunct **Royal Bank** branch on Monkland Ave., as well as a shuttered gas station on Somerled Ave., to name three. He turned those sites around.

"If you want to build in N.D.G., you have to be willing to work a little harder," Owen said. "You won't find land. You have to be willing to redevelop existing properties. The flip side is that once you build, the units will sell."

He estimates that fully half his time is spent looking for building sites.

He began buying commercial properties around the district three years ago, before the real-estate boom took off. Owen insists he was lucky, rather than smart, to get in on the hot market's ground floor.

Maintaining that winning streak will be hard, he acknowledged. Land is in short supply, prices are going up and area residents don't necessarily welcome new development.

He points to his struggle to redevelop the KFC outlet. Some residents moved to block Owens's four-storey condo project, saying it would block sunlight to their back yards and disrupt the tranquility of the neighbourhood. Some lobbied for construction of a park.

Mostly, residents were opposed to the unknown. In the end, the project went ahead, after lengthy delays. He's got two more redevelopment projects on the back burner and is now tinkering with design changes aimed at assuaging the neighbours.

N.D.G., with its trendy strip of restaurants and shops on Monkland, has become a magnet for young professionals. It's a clientele that has no problem spending $120,000 to $300,000 for a one- or two-bedroom condo, Owen said.

And once they buy, they aren't necessarily holding on to them. A half-dozen of Owens's condos, delivered in 1998 and 1999, are already up for resale, at substantial mark-ups.

So who's going to pay $213,000 for a condo that sold for $131,000 new, you ask? Somebody already has at a D3 project on Monkland.

"When someone's willing to pay $70,000 or $80,000 more for a condo, that tells me I severely underpriced my units," Owen said, sounding only a little chagrined.

Either that, or the real-estate market has gone crazy. Time will tell which.

Sintra won't issue dividends this year

JAN RAVENSBERGEN
The Gazette

Sintra Ltd. of Montreal, the subject of a continuing Quebec Securities Commission investigation into alleged false statements to regulators by controlling shareholder **Colas SA** of France, announced it would eliminate its usual annual dividend.

The road-building firm had issued a yearly shareholder payout of $10 a share since 1995. But in a press release this week, it said "it would not be opportune" to continue the practice this year, "taking into account the acquisitions during the fiscal year of **Everall Construction Ltd.** and **Inland Highway Maintenance Ltd.**"

Quebec regulators have been looking into complaints – first raised more than four years ago by Sintra shareholder Jim McVety – that Colas consistently failed to file insider-trading reports with the Quebec Securities Commission over its Sintra stake, and that Sintra itself made a series of false filings with the commission.

Colas holds 90.2 per cent of Sintra.

McVety's persistence last spring resulted in a commission decision to kill an attempted force-out by Colas of Sintra's minority shareholders.

"The investigation continues, but we have no further comments to make at this time," Denis Dubé, a commission official, said yesterday.

The decision to drop the dividend "does not seem designed to warm the hearts of minority shareholders – not that I have ever noticed that to be one of Sintra's obvious goals," McVety commented.

After the regulators stopped the first force-out attempt, Colas said it hoped to make a renewed bid to take Sintra private.

Réal Labarre, Sintra's vice-president (administration and finance), could not be reached for comment.

BRE-X GOLD SCAM

Bresea settles suit for $10 million

STEVE ERWIN
Canadian Press

TORONTO – **Bresea Resources Ltd.** has settled a class-action suit launched in 1996 after an Indonesian gold strike was revealed to be a fraud by its sister company, **Bre-X Minerals Ltd.**

The agreement, announced yesterday, will see Calgary-based Bresea pay about $10 million to Bre-X bankruptcy trustee **Deloitte & Touche**, part of an over-all effort to see victims of the notorious gold fraud recover some of their losses.

"This is an important day in the continuing pursuit of those who allegedly perpetrated fraud against people who invested in Bre-X," Harvey Strosberg, lawyer for the Ontario-based class action, said in a statement.

"As we have said before, the strongest case has always been against the Bre-X insiders who caused so many investors to lose substantial sums."

The settlement announced yesterday, which requires approval by courts in Alberta, Ontario and Texas as well as by Bresea shareholders, would finally sever remaining links between the company and Bre-X and would allow Bresea to apply to the Ontario Securities Commission to resume stock-market trading of its shares.

Bresea has been in limbo since 1996, after Bre-X's Indonesian gold deposit was revealed to be a fraud.

Felderhof: no show at trial.

Under yesterday's settlement, Bresea will transfer the 49 million shares it still has in Bre-X to Deloitte & Touche, while the 8 million shares in Bresea held by the Bre-X bankruptcy trustee will be returned to the company.

Last year, Bresea had an estimated net value of about $30 million, which included about $26 million in cash and a Calgary building worth about $3 million.

In February, it was reported that former Bre-X chief executive David Walsh donated $18.7 million worth of shares in Bresea to a private foundation set up by Walsh and his sons, Sean and Brett. The Walsh Foundation would have yielded about $9.3 million in tax credits to Bre-X, according to reports published this year.

The Walsh Foundation lost its charitable status in February after the Canada Customs and Revenue Agency found the foundation hadn't filed a financial report since July 1997.

David Walsh died in June 1998, about a year after Bre-X's fraudulent Busang gold deposit was unmasked. Shares in both Bre-X and Bresea eventually became penny stocks. The Bre-X fiasco cost investors more than $6 billion in lost stock-market value.

Strosberg said the settlement provides further resources to allow the class action to proceed aggressively against insiders alleged to be linked to the Bre-X fraud.

The settlement was reached with the help of U.S. representatives.

"This kind of co-ordination ensures that the Bre-X insiders cannot try to use the courts and counsel of one country to play off against their colleagues in the other," said Paul Yetter, class counsel in the U.S. class action. "We are all determined to get justice for the victims of this fraud, no matter where they lived."

Bresea will receive 5 per cent – to a maximum of $2.5 million – if more money is recovered in continuing class actions in Canada or the U.S., according to the settlement.

Yesterday's announcement came just as opening arguments continued in a Toronto court case against former Bre-X geologist John Felderhof, who has been charged with eight securities violations.

It's alleged he sold $84 million worth of Bre-X stock in 1996 while having information about the company that had not been publicly disclosed.

Felderhof is believed to be living at his estate on the Caymen Islands, which doesn't have an extradition treaty with Canada. He has not attended the proceedings, expected to last into the next year.

Exco buys Techmire

Exco Technologies Ltd. of Toronto said it has agreed to swallow **Techmire Ltd.** of Montreal for $5.85 a share cash, or a total of $11.6 million.

Yaffe Industrial Group Inc., Eli Yaffe and Stephen Yaffe, who collectively hold 31 per cent of Techmire, have signed an irrevocable agreement to accept the deal.

Techmire shares jumped 38 per cent over three recent trading sessions. On Tuesday, Techmire was forced to reveal it was in talks with an undisclosed firm that it said could culminate in a sell-out.

National Bank Financial Inc. has said Exco's proposed offer would be fair, from a financial point of view, to Techmire's shareholders other than the Yaffe group.

Exco is a global supplier of casting and extrusion technology, primarily for automotive and other industrial markets. Techmire is a manufacturer of sophisticated die-casting machines.

GAZETTE

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